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Exquisite form

BRASSIERE (CANADA) LIMITED

and subsidiary companies

annual report

for the year ended February 28, 1965

International Operations



SUBSIDIARY COMPANIES

EXQUISITE FORM BRASSIERE (CANADA) LIMITED
DUNLEY SHIRT (CANADA) LIMITED - - - - - - - - - - - - - TORONTO, CANADA
MALIBU FABRICS OF CANADA LTD. - - - - - - - - - - - - - MONTREAL, CANADA
EXQUISITE FORM BRASSIERE de VENEZUELA C.A.
ELASTICOS de VENEZUELA C.A. - - - - - - - - - - - - - MARACAY, VENEZUELA
EXQUISITE FORM BRASSIERE de COLOMBIA LTDA. - - - - - - - - BOGOTA, COLOMBIA
EXQUISITE FORM BRASSIERE LTD. G.m.b.H. - - - - - - - - DUISBURG, WEST GERMANY

AFFILIATED COMPANIES

EXQUISITE FORM ESPANA S.A. - - - - - - - - - - - - - - - - - - MADRID, SPAIN
EXQUISITE FORM BRASSIERE (GREAT BRITAIN) LIMITED - - - - - - LONDON, ENGLAND
GLASGOW, SCOTLAND

Exquisite Form

BRASSIERE (CANADA) LIMITED

215 Spadina Avenue, Toronto 2b, Ontario, Canada

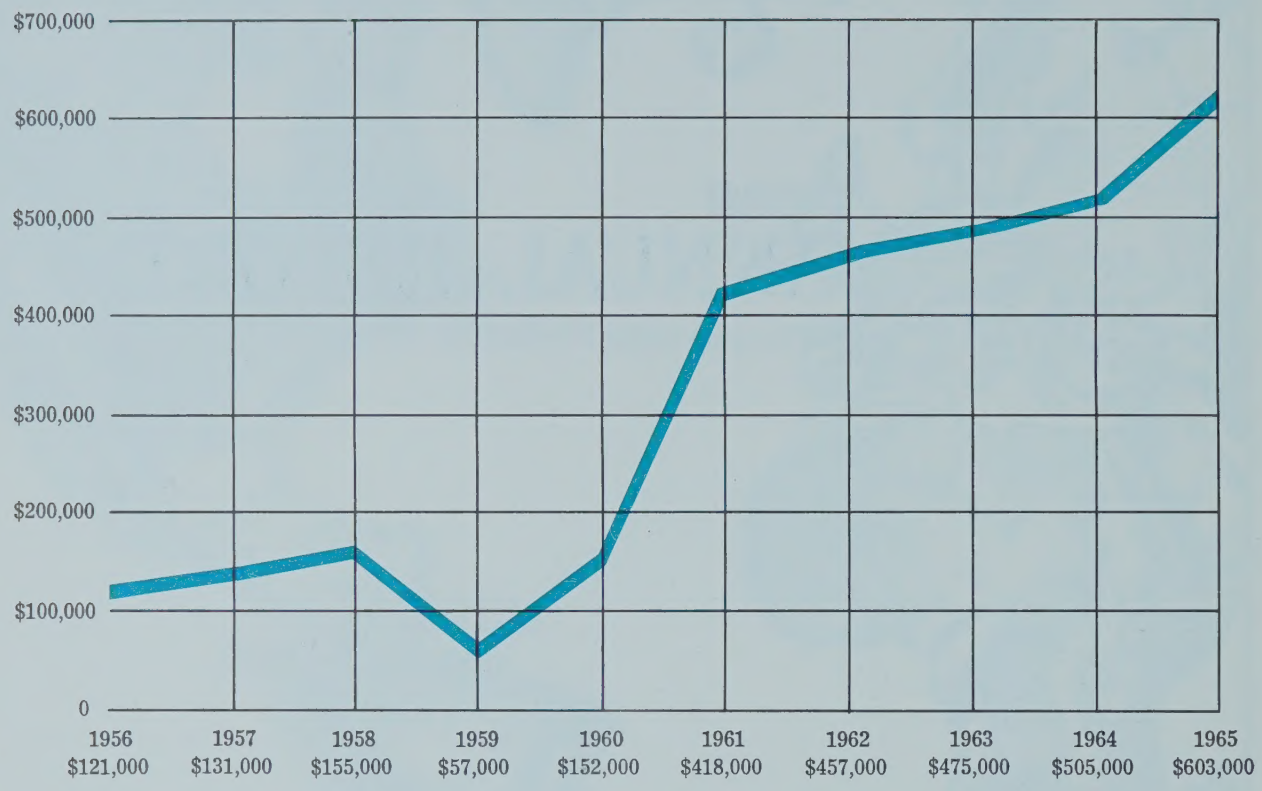
ANNUAL REPORT

for the year ended February 28, 1965

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Comparative Consolidated Net Profit



Financial Highlights

	1965	1964
Sales	$10,418,040	$9,808,833
Net Earnings	$ 602,836	$ 505,012
Net Earnings per Series A First Preference Share	$ 4.13	$ 3.41
Net Earnings per Common Share after First Preference Share Dividends	$ 1.43	$ 1.16
Working Capital	$ 3,256,497	$4,647,181
Working Capital Ratio	2.1	3.8
Equity per Series A First Preference Share	$ 32.47	$ 29.37
Retained Earnings	$ 2,472,315	$2,121,978

President's Report to the Shareholders

Five years have now elapsed since Exquisite Form became a Public Company. In each of those years, both sales and earnings have increased substantially. The fiscal year ended February 28, 1965 evidenced the continued growth pattern.

Sales

The consolidated net sales of the Company and its subsidiaries amounted to $10,418,040, being a $609,207 increase over the previous fiscal year.

Earnings

Consolidated net profits increased to $602,836, a 19.4% gain over last year. The net equity in the Company's outstanding $10 par value Series A First Preference Shares now amounts to $32.47. Earnings per Common Share increased to $1.34 per share, after payment of the regular dividend on the Series A First Preference Shares and after assuming an allowance of $32,500 for payment of a dividend on the Non-Cumulative Second Preference Shares. Because no dividends were in fact paid on the Non-Cumulative Second Preference Shares, in reality earnings per Common Share amounted to $1.43.

Dividends

During the fiscal year, the regular quarterly dividends on the Series A First Preference Shares totalling $87,817 were paid. An initial quarterly dividend of 17½¢ per share was declared on the Common shares of the Company and paid on April 1, 1965, a significant and gratifying event for your Company. We intend to continue this dividend policy

Working Capital

The Company's working capital was reduced by approximately $1,600,000 to acquire a 50% interest in Exquisite Form Brassiere (Great Britain) Limited. Notwithstanding this capital expenditure, the Company's working capital is now $3,256,497, being a better than 2 to 1 ratio of Current Assets to Current Liabilities.

The Current Year

The expectations for 1965-6 are most optimistic. Our association with Rudi Gernreich, the well known designer, resulted in the now-famous "No-Bra" bra, which precipitated a new trend in foundation garment design.

The Canadian license to manufacture and sell the highly advertised and well established Poirette line of foundation garments was recently acquired, and we are now marketing these garments in Canada.

A new bra line, called X-posé, a colourful line of bras and girdles, and the newly introduced Light-on-Light family of bras and girdles were also successfully launched.

A special quality knitted fabric is now manufactured for us by Lawsonit Products Limited, an affiliated company. This will allow Exquisite Form to market a medium priced line of foundation garments that will add materially to future sales and profits.

Expansion

Your Company recently purchased a 50% interest in Exquisite Form Brassiere (Great Britain) Limited. That company enjoys a favourable position in the industry in the United Kingdom, with sales of approximately $3,000,000 and net earnings of $250,000. With the addition of new styles and products already contemplated, the future is indeed promising.

Dunley Shirt (Canada) Limited, another subsidiary, enjoyed a successful year. Plans are now being made to manufacture under franchise, a select line of high quality men's shirts that is nationally advertised and well accepted in the United States. Another item for manufacture in the near future, is a stretch elastic

support under-short, trade marked as Mandate, which is also well established in the United States. Future prospects for this company are excellent, and Management confidently anticipates continued progress with increased sales and earnings.

The acquisition of a company engaged in the manufacture of ladies' shirts has been negotiated, and although agreements have been entered into, the transaction has not as yet been finalized. That company's products are being manufactured in Canada under the Lady Manhattan franchise, a well established, strongly advertised brand name in the United States and Canada.

This acquisition accomplishes two purposes: first, it is in keeping with the Company's policy of diversification; and second, it provides an entrée into a lucrative market.

The subsidiary in Montreal, Malibu Fabrics of Canada Ltd., engaged in the weaving of upholstery and drapery fabrics, expanded its production facilities to meet a growing demand for its products. The market potential for upholstery and drapery fabrics is excellent and future sales and earnings are expected to increase substantially.

In Toronto, Exquisite Form has arranged to take up additional plant facilities at its present premises, on or about August 1, 1965. This additional space is needed to meet increased production requirements.

Toronto, Canada.
June 30, 1965

Foreign Subsidiaries

Exquisite Form in West Germany continues to show favourable progress, indicated by increased sales in the European market. In order to meet the increased demand for its products, additional manufacturing space was recently leased.

In Venezuela, the Company's subsidiary maintains its position in the market. Plans are presently being completed to add a highly styled line of lingerie which will soon be launched. These additional products are expected to result in a substantial increase in sales and profits.

Exquisite Form in Colombia continued to strengthen its position in the market. In October, 1964, a license was received to permit the import to Bogota of specialized knitting machines. These machines will enable this subsidiary to manufacture a new range of girdles and underwear products that will materially add to that company's future sales and earnings.

On behalf of the Directors I extend our sincere gratitude to all employees, suppliers, customers and shareholders for their efforts, loyalty and support which have contributed so considerably to the growth of Exquisite Form.

Harry L. Solomon
President

EXQUISITE FORM BRASSIERE (CANADA) LIMITED

(Incorporated under the laws of the Province of Ontario)

and its subsidiary companies (note 1)

Consolidated Statement of Earnings

for the year ended February 28, 1965 (with comparative figures for 1964)

	1965	1964
Sales	$10,418,040	$9,808,833
Net Operating Income after Directors' Fees of $3,000 (1964—$3,500)	$ 1,207,363	$1,081,809
Add: Income from Investments (Note 3)	136,628	54,200
Net Earnings	$ 1,343,991	$1,136,009
Less: Depreciation	$ 172,175	$ 146,149
Sinking Fund Debenture Interest (Note 5)	123,986	125,000
Debenture Discount Amortization (Note 5)	4,970	5,000
Income Taxes	440,024	354,848
Net Profit for the Year (to Consolidated Statement of Retained Earnings)	$ 602,836	$ 505,012

Consolidated Statement of Retained Earnings

for the year ended February 28, 1965 (with comparative figures for 1964)

	1965	1964
Balance at beginning of Year	$ 2,121,978	$1,809,077
Add: Net Profit for the Year	602,836	505,012
	$ 2,724,814	$2,314,089
Less: Transfer to Series A Preference Share Purchase Fund (Note 6)	$ 32,750	$ 75,000
Dividends — Series A First Preference Shares (1965—60¢) (1964—60¢)	87,817	88,875
— Common Shares (1965—17½¢) (1964—Nil)	65,199	—
Prior Years' and Other Adjustments (net)	66,733	28,236
	$ 252,499	$ 192,111
Balance at end of Year (to Consolidated Balance Sheet)	$ 2,472,315	$2,121,978

The accompanying notes form an integral part of the financial statements.

EXQUISITE FORM BRAS

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Consolidated Balance Sh

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ASSETS

	1965	1964
CURRENT ASSETS		
Cash on Hand and in Banks	$ 80,134	$ 275,676
Accounts Receivable after Allowance for Doubtful Accounts	2,493,288	2,044,054
Notes Receivable	—	251,823
Short Term Investments	600,000	1,425,000
Inventories at lower of Cost or Net Realizable Value	2,837,912	2,255,246
Prepaid Expenses	66,396	84,245
	$6,077,730	$6,336,044
FIXED ASSETS		
Land and Buildings — at cost	$ 724,329	$ 707,677
Equipment, Display Fixtures, Leasehold Improvements and Automotive Equipment — at cost	1,428,973	1,201,876
Patent — at cost	150,000	150,000
	$2,303,302	$2,059,553
Less: Accumulated Depreciation	983,169	794,018
	$1,320,133	$1,265,535
OTHER ASSETS		
Excess of Cost over Book Value of shares in Subsidiary Companies	$ 42,540	$ 765
Investments — Exquisite Form Espana S.A. (Note 2)	34,330	34,330
— Exquisite Form Brassiere (Great Britain) Limited (Note 3)	1,670,395	—
— Lawsonit Products Limited (Note 4)	51	—
— Other — aggregate market value exceeds cost	26,116	38,575
Deferred Expenses Unamortized — Pre-production and Promotion	269,788	308,982
Unamortized Debenture Discount (Note 5)	86,530	93,750
	$2,129,750	$ 476,402
	$9,527,613	$8,077,981

Approved on Behalf of the Board:

GARSON REINER, *Director*

HARRY L. SOLOMON, *Director*

The accompanying notes form an

ERE (CANADA) LIMITED

of the Province of Ontario)

mpanies (note 1)

as at February 28, 1965

figures for 1964)

LIABILITIES

	1965	1964
Current Liabilities		
Bank Overdrafts	$ 97,737	$ 15,681
Bank Loans — Secured	512,649	485,379
Accounts Payable and Accrued Liabilities	874,206	746,614
Balance Owing on Investment in Exquisite Form Brassiere (Great Britain) Limited	740,584	—
Notes Payable	70,065	57,067
Dividends Payable	86,360	—
Advances from Affiliates	42,375	68,384
Income Tax Payable	347,257	265,738
Current Portion of Long Term Debt (Note 5)	50,000	50,000
	$2,821,233	$1,688,863
Long Term Debt		
Mortgage Payable (repayable in German D. Marks)	$ 73,405	$ 89,230
6¼% Sinking Fund Debentures, Series A, maturing December 1, 1982 (Note 5)	1,900,000	1,950,000
	$1,973,405	$2,039,230
Total Liabilities	$4,794,638	$3,728,093
Shareholders' Equity		
Capital Stock (Note 6)		
Authorized		
295,775 First Preference Shares of the par value of $10 each, issuable in series	$2,957,750	
20,000 5% Non-Cumulative Non-voting Redeemable Second Preference Shares of the par value of $50 each	1,000,000	
1,004,225 Common Shares without Par Value		
Issued and Fully Paid		
145,775 6% Cumulative Redeemable Convertible First Preference Shares, Series A	$1,457,750	$1,481,250
13,000 Second Preference Shares	650,000	650,000
360,238 Common Shares	45,160	21,660
	$2,152,910	$2,152,910
Purchase Fund — Series A First Preference Shares (Note 6)	107,750	75,000
Retained Earnings	2,472,315	2,121,978
Total Shareholders' Equity	$4,732,975	$4,349,888
	$9,527,613	$8,077,981

gral part of the financial statement.

EXQUISITE FORM BRASSIERE (CANADA) LIMITED

(Incorporated under the laws of the Province of Ontario)

and its subsidiary companies (note 1)

Consolidated Statement of Source and Application of Funds

for the year ended February 28, 1965

Funds were provided from:		
Operations		
— net profit for the year	$ 602,836	
— depreciation	172,175	
— debenture discount amortization (Note 5)	4,970	
	$ 779,981	
Less: income from investments not received in cash	66,300	
	$ 713,681	
Reduction of other investments	12,459	$ 726,140
Funds were applied to:		
Purchase of fixed assets, including those of acquisitions (net)	$ 226,773	
Purchase of 50% interest in Exquisite Form Brassiere (Great Britain) Limited (Note 3)	1,604,095	
Purchase of 51% interest in Lawsonit Products Limited (Note 4)	51	
Repurchase of Sinking Fund Debentures (Note 5)	48,500	
Repayment of Mortgage (Germany)	15,825	
Payment of dividends — Preferred	87,817	
— Common	65,199	
Excess of cost over book value of shares in Dunley Shirt (Canada) Limited (Note 1)	41,775	
Other (net)	26,789	2,116,824
Decrease in Working Capital		$1,390,684

The accompanying notes form an integral part of the financial statements.

Notes to the Consolidated Financial Statements

as at February 28, 1965

1. Wholly owned Subsidiary Companies - Consolidated

Brassieres and Girdles

— Exquisite Form Brassiere Ltd. G.m.b.H. — West Germany

— Exquisite Form Brassiere de Venezuela C.A. — Venezuela

— Exquisite Form Brassiere de Columbia Ltda. — Colombia

Textiles

— Malibu Fabrics of Canada Ltd. — Quebec

— Elasticos de Venezuela C.A. — Venezuela

— Magic Lady C.A. — Venezuela

Men's Shirts and Underwear

— Dunley Shirt (Canada) Limited — Ontario (aquired in April, 1964, and included for the first time).

All significant intercompany loans and transactions have been eliminated on consolidation. Foreign currencies have been converted to Canadian funds at official rates of exchange in Venezuela and free rates in Germany and Colombia on the following bases:

Current Assets and Current Liabilities — at the prevailing rate on February 28, 1965.

Fixed Assets, Other Assets and Long Term Debt — at the average cost in Canadian funds in the period in which acquired or incurred.

Profit and Loss Accounts — at the average rate for the year.

In Venezuela, the purchase of dollars at the official rate of exchange is subject to governmental control. There is, however, a free market in foreign exchange where dollars may be purchased at a rate higher than

the official rate of exchange. Effective January 18, 1964, Venezuela imposed new exchange controls whereby certain payments that complied with the previous decrees will be permitted at the former rates, provided that the right to obtain foreign exchange is approved by March 31, 1965. The Company is now negotiating with the Venezuelan government for the continued use of these exchange credits.

Germany and Colombia have no exchange restrictions, their currencies being freely convertible into Canadian dollars. Net operating income is after the deduction of foreign exchange losses due to the decrease in value of the Colombian peso during the year.

The consolidated balance sheet and statements of earnings and retained earnings for the year ended February 29, 1964 are shown for comparative purposes only and should be read in conjunction with the notes to the consolidated financial statements in the annual report for that year.

2. Investment — Exquisite Form Espana S.A — Spain (brassieres and girdles)

Exquisite Form Brassiere (Canada) Limited has a 37½% interest in this company, and its share of the net profit was $3,200 for the year ended February 28, 1965 and $2,700 to date. No dividends have been declared by the Spanish company to February 28, 1965.

3. Investment — Exquisite Form Brassiere (Great Britain) Limited—England (brassieres and girdles)

Exquisite Form Brassiere (Canada) Limited purchased a 50% interest in this company during the current fiscal year for approximately $1,600,000 after extended negotiations and the approval of the directors, shareholders and the Toronto Stock Exchange.

The Company's share of the earnings of the English company have been included in the attached consolidated statement of earnings, after allowing for the carrying charges on the cost of the investment from April 1, 1964 to February 28, 1965. The investment in this company is carried at its cost plus the Company's share of the earnings to date. No dividends have been declared to February 28, 1965.

4. Investment — Lawsonit Products Limited — Ontario (textiles)

Exquisite Form Brassiere (Canada) Limited has a 51% voting interest (50% share of profits) in this company that did not commence operations until after February 28, 1965.

5. 6¼% Sinking Fund Debentures, Series A

These 6¼% Sinking Fund Debentures, Series A were issued under a trust indenture dated November 15, 1962 which provided for the following conditions, inter alia:

(a) The redemption prior to maturity at the Company's option at any time in whole or from time to time in part on not less than 30 days' prior notice on the following bases: (i) out of sinking fund moneys, at the principal amount thereof; and (ii) otherwise than out of sinking fund moneys, at the option of the Company, at the principal amount thereof plus a premium of 6¼% of such amount if redeemed on or before December 1, 1963, such premium thereafter decreasing .33 of 1% of such principal amount for each year commenced or elapsed after December 1, 1963 to the date specified for redemption up to and including the year commencing December 2, 1980 and after December 1, 1981 and prior to maturity at the principal amount thereof; together in all cases with accrued interest to the date specified for redemption.

(b) The establishment of a sinking fund for the retirement of $50,000 aggregate principal amount of Series A Debentures on December 1 in each of the years 1964 to 1966 inclusive, $75,000 aggregate principal amount of Series A Debentures on December 1 in each of the years 1967 to 1969 inclusive and $100,000 aggregate principal amount of Series A Debentures on December 1 in each of the years 1970 to 1981 inclusive.

6. Capital Stock

Each Series A First Preference Share shall be convertible at the option of the holder into fully paid and non-assessable Common Shares of the Company as follows:

— on or before Dec. 1, 1965	1	Common Share
— on or before Dec. 1, 1966	14/15	of a Common Share
— on or before Dec. 1, 1967	13/15	of a Common Share
— on or before Dec. 1, 1968	4/5	of a Common Share
— on or before Dec. 1, 1969	11/15	of a Common Share
— on or before Dec. 1, 1970	2/3	of a Common Share

During the 1965 fiscal year, 2,350 Series A First Preference Shares were converted into 2,350 Common Shares. The conversion of the 4,225 Series A First Preference Shares to February 28, 1965 has reduced the number of authorized and issued First Preference Shares and has increased the number of authorized and issued Common Shares accordingly.

So long as any of the Series A Preference Shares are outstanding and subject to certain provisions the Company will on the first day of April 1963 and quarter-yearly thereafter enter on its books to the credit of a purchase fund for the purchase, subject to certain provisions, of Series A Preference Shares for cancellation (if obtainable) an amount equal to one and one-quarter per cent (1¼%) of the aggregate par value of the greatest number of Series A Preference Shares theretofore issued. To February 28, 1965, no

Series A Preference Shares had been purchased for cancellation, but the Company has elected to apply the conversions of the Series A First Preference Shares (as shown above) against its requirements under this purchase fund.

So long as any of the Series A Preference Shares are outstanding the Company shall not pay any dividends on shares ranking junior to the Series A Preference Shares unless certain provisions are met.

On April 25, 1962, the Company authorized the granting to key employees and other persons of options to purchase an aggregate of 20,000 Common Shares of the Company. Each option is cumulatively exercisable over 5 years at a price of $6.30 per Common Share in progressive annual instalments of 20% of the number of shares optioned. To February 28, 1965, none of these options had been exercised. In March, 1965, 8,220 options were exercised and 500 options were cancelled.

100,000 Common Shares will be reserved for the exercise of outstanding Common Share Purchase Warrants issued with the 6¼% Sinking Fund Debentures, Series A (Note 5). Such Warrants will entitle the bearers thereof to purchase Common Shares at $12 per share if exercised on or before December 1, 1966, such price increasing thereafter by $1 per share for each year commenced or elapsed after December 1, 1966 to the date of exercise. Such Warrants will expire at the close of business on December 1, 1969.

7. Long Term Contracts

The Company has entered into a lease dated May 1, 1962 for the rental of the premises at 215 Spadina Avenue, Toronto, Canada, for a period of 10 years at an annual rental of $107,640. During the year ended February 28, 1965, the Company received rental income of $26,156 for a portion of these premises.

8. Lady Manhattan (Canada) Limited — Ontario (ladies shirts)

In April, 1964, this company was incorporated to acquire the business (including the right) of manufacturing "Lady Manhattan" shirts in Canada under franchise to the Manhattan Shirt Company of New York. Exquisite Form Brassiere (Canada) Limited purchased 75% of the shares of Lady Manhattan (Canada) Limited. This transaction is subject to the acceptance by the Toronto Stock Exchange of a filing statement in respect to this transaction.

Auditors' Report

To the Shareholders of
Exquisite Form Brassiere (Canada) Limited:

We have examined the consolidated balance sheet of Exquisite Form Brassiere (Canada) Limited and its subsidiary companies as at February 28, 1965 and the consolidated statements of earnings and retained earnings for the year ended on that date. The financial statements of the subsidiaries of which we are not the auditors, with the reports thereon of their respective auditors, have been accepted by us for inclusion in the accompanying consolidated financial statements. With respect to Exquisite Form Brassiere (Canada) Limited and subsidiaries of which we are the auditors, our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, based on our examination and the examinations and reports of the auditors referred to above, the accompanying consolidated balance sheet and the consolidated statements of earnings and retained earnings, supplemented by the attached notes, present fairly the financial position of the Company and its subsidiary companies as at February 28, 1965, and the results of their operations for the year ended on that date in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination also included the accompanying consolidated statement of source and application of funds which, in our opinion, when considered in relation to the aforementioned financial statements, presents fairly the sources and applications of funds of the Company and its subsidiary companies for the year ended February 28, 1965.

Toronto, Canada
May 25, 1965

Wm. Eisenberg & Co.
Chartered Accountants

The accompanying notes form an integral part of the financial statements.



Product Development and Promotion

Your Company has achieved a leading position in its field by virtue of a policy of pioneering in product development, design, and in merchandising, including advertising and promotion. It is your Company's intention to continue this policy. As part of our product development and design program, we have retained the services of Rudi Gernreich, the famous designer who received worldwide recognition for his topless bathing suit, to design foundation wear exclusively for Exquisite Form. Together, we have already achieved outstanding success with the "No-Bra" and the complete "No" Collection by Rudi Gernreich which includes the "No Sides", the "No Back", and the "All-in-None". These styles are presently being introduced to the Canadian market, and we expect that this high fashion collection will be well received.

It is your Company's feeling that this area of design is most important and that the trend is to high fashion with the accent on lightness. Because of this assessment of the market, Exquisite Form last year introduced a complete family of "Light-on-Light" bras and girdles. All of these are proving most successful. We also launched as one of our major products, the new X-posé family of brassieres and corsolettes, and this too received an immediate and enthusiastic acceptance by the consumer.

Also in the field of new products, we will soon introduce to the Canadian market a completely new line of foundation garments in the popular price field. These garments will be manufactured under a patented circular-knit process owned by an affiliated company in Canada.

Your Company has recently acquired the Canadian franchise for Poirette foundations, and we are now manufacturing these in Canada. Poirette is one of the most highly respected names in the field of controlling garments, and by this addition to our line, the foundation purchaser who may have special requirements will be accommodated.

Our modern age has often been termed the "Pack-Age", and your Company has for many years exploited the selling power of good packaging and was in fact, a pioneer in this respect. Efforts at producing good display packages and new methods of display are proving effective and form a key consideration in our marketing plans.

The showcase of our business is our advertising, and this year we have developed a new and appealing theme which is beamed at the potential customer through a wide variety of media, including daily and weekend newspapers, and nation-wide transit, all in a novel and arresting manner. In addition to the effective job this theme is doing in creating individual sales, this campaign has created an image of Exquisite Form as being imaginative and a leader in high quality, well-designed, ladies foundation garments.



Exquisite form BRASSIERE (CANADA) LIMITED

215 Spadina Avenue, Toronto 2b, Ontario, Canada

BOARD OF DIRECTORS

GARSON REINER - - - New York

HARRY LOUIS SOLOMON - - Toronto

JOHN SMITH GAIRDNER - - Oakville

JOSEPH HARRY GAYNE - - Toronto

CARL MORTON SOLOMON - Toronto

JOHN HOWARD HAWKE - - Toronto

PHILIP PETER HENRY - - - Toronto

BENJAMIN OREMLAND - New York

ROBERT HERMAN SOLOF - New York

EXECUTIVE OFFICERS

Chairman of the Board - - - - - - - - - - - GARSON REINER

President - - - - - - - - - - - - - HARRY LOUIS SOLOMON

Vice-President - - - - - - - - - - - - PHILIP PETER HENRY

Vice-President and Sec.-Treas. - - - - - JOSEPH HARRY GAYNE

Assistant Secretary-Treasurer - - - - CARL MORTON SOLOMON

TRANSFER AGENT AND REGISTRAR

THE CANADA TRUST COMPANY -
Montreal, Toronto, Winnipeg, Vancouver

SOLICITORS

SOLOMON, SINGER & SOLWAY - - - - - - - - - - Toronto

AUDITORS

WM. EISENBERG & CO. - - - - - - - - - - - - - - Toronto

LISTING

The Series A First Preference Shares and the Common Shares are listed on The Toronto Stock Exchange.

Exquisite form BRASSIERE (CANADA) LIMITED

215 Spadina Avenue, Toronto 2b, Ontario, Canada

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